



EVRAZ

EVRAZ HIGHVELD
STEEL AND VANADIUM

making the world stronger

28 May 2015

Dear Affected Parties

RESOLUTION OF LEGAL DISPUTE BETWEEN EVRAZ HIGHVELD STEEL AND VANADIUM LIMITED AND SASFIN BANK

Highveld announced on 25 May 2015, as it is required to do in terms of sections 145 and 146 of the Companies Act, 71 of 2008, that the Board's appointed business rescue practitioners ("the BRPs") launched an urgent High Court Application against Sasfin Bank Limited ("Sasfin").

On Wednesday 27 May 2015, the parties settled the application on acceptable terms, which will now immediately permit the release of the Company's debtors' book. This will enable the BRPs to procure the necessary additional external funding.

A separate action will be instituted by Highveld against Sasfin to recover the penalties levied by Sasfin.

Yours sincerely

D. TERBLANCHE

BUSINESS PRACTITIONER

P. MARSDEN

BUSINESS PRACTITIONER

EvrAZ Highveld Steel and Vanadium Limited

Registration No.: 1960/001900/06, Incorporated in the Republic of South Africa

Certified in accordance with the requirements of DIN EN ISO 9001: 2008 and DIN EN ISO 14001: 2004 Quality and Environmental Management Systems

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